

Frank R. Furger

From: Steve Wallauch [Wallauch@lmsa.com]
Sent: Friday, January 16, 2009 2:19 PM
To: 'Lynn Suter'
Subject: Pooled Money Investment Board Actions

The Pooled Money Investment Board voted to disburse up to \$650 million in funds in order to pay for \$500 million in work already completed and to use \$150 million to reimburse departments for the cost of administering bond programs over the next six months. The Department of Finance is directed to work with the Controllers Office on an approval process for the disbursement of these funds.

In addition, the Board elected to postpone consideration of three new loan requests, which included an advance of \$29 million in Prop 1A funds for the High Speed Rail Authority. This represents about 80% of the Authority's operating funds for the current fiscal year.

At the hearing the Department of Finance distributed a list of 276 projects that it proposed to exempt from the disbursement freeze. The list represents those projects that have requested an exemption and DOF has not denied that exemption. The PMIA Board did not take action on exempting these projects because it is questionable if they have the authority to grant the exemption. However, according the Director of Finance, work on these projects may continue and Finance will provide reimbursement payments for work performed prior to February 1, 2009. If a budget is not adopted by February 1, then all bets are off and work on all projects will need to stop.

The projects in Alameda County on the exemption list include the following:

- Route 580 Eastbound HOV Lane Project
- Sunol Grade HOV Corridor-Southbound
- Two Traffic Detection projects
- Emeryville Station & Track Improvements
- Sunol Grade HOT Accommodations
- Ballena Boulevard
- U.C. Berkeley Doe Library Seismic Improvements

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